DRIVERS OF BRAND LOYALTY: AN ANALYSIS OF GEMS AND JEWELLERY INDUSTRY

SYNOPSIS

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1. BACKGROUND OF THE STUDY

Business enterprises plays crucial role for growth and development of an economy by creating jobs, fostering innovation and technological advancements, attracting foreign direct investments, enhancing global competitiveness and aiming for inclusive development by reducing socio-economic disparities. Government of India is very much focusing on growth of business enterprises amongst different sectors through various schemes, policies and programs and transforming this decade into entrepreneurial decade for India. For these entities to grow, it is necessary to retain their customers along with making the new ones. For retention of customers, enterprises must ensure that their customers get valuable and unforgettable experience. Experience not only in context of product but also with regard to services they are providing. This results into formation of brand which is warranted by quality.

Brand loyalty happens to be an inseparable part of any brand and when it comes to having a good and decent image, Gems and Jewellery industry is not an exception to it. In the context of India, a country where Gems and Jewellery holds so much of importance in terms of cultural and ritual practices, it becomes necessary to work on building brand loyalty amongst customers and to increase the perceived value of the brand.

1.1 Meaning of Brand

According to 'Kotler' in the book 'Marketing Management' – "A brand is essentially a seller's promise to deliver a specific set of features, benefits & services consistently to the buyers. The best brands convey a warranty of quality. But a brand is even more complex symbol. It can convey up to 6 levels of meaning:

1. Attributes: A brand brings to mind certain attributes.
2. Benefits: Attributes must be translated into functional & emotional benefits.
3. Values: The brand also says something about producer's values.
4. Culture: The brand may represent a certain culture.
5. Personality: The brand can project a certain personality.
6. User: The brand suggests the kind of consumer who buys or uses the product.

If a company treats a brand only as a name, it misses the point." The 'American Marketing Association' defines "brand is a name, term, sign, symbol, or design, or a combination of them, intended to identify

the goods or services of one seller or group of sellers & to differentiate them from those of competitors."

1.2 Concept of Brand Loyalty

After establishment of brand, brand loyalty amongst customers plays an important role for business firms to capture and grow the market share in any respective industry. In "The Encyclopaedic Dictionary of Marketing", Khan and Khan defined 'Brand Loyalty' as "consumers' consistent preference and/or purchase of same brand in specific product or service category. Brand loyalty consists of both attitude and actual behaviour towards a brand and both must be measured. Marketers strive to develop and maintain brand loyalty among consumers. They use advertising to remind their consumers about their brand names, maintain shelf position and displays in stores, and run periodic promotions to deter consumers from switching brands. Therefore, it is difficult & expensive to create brand loyalty."

Any brand is considered to be the luxury one when it goes beyond functionality and represents status and personality of an individual. Buyers purchase luxury brands because they represent symbolic values.

According to 'Kotler' and 'Aaker', Brand loyalty is the essence of brand equity. Brand vary in the amount of power and value they have in marketplace. Extremes about brands are as follows:

1. Brands not known to buyers.
2. Brands with high degree of brand awareness.
3. Brands with high degree of brand acceptability.
4. Brands with high degree of brand preference.
5. Brands commanding high degree of brand loyalty.

Brand loyalty is categorized into behavioral as well as attitudinal loyalty. Behavioral loyalty represents repeat purchase of brand. Customers may be provoked to buy same brand due to different buying situations, therefore, behavioral loyalty is not enough to define brand loyalty. It should be accompanied with positive attitude. Attitudinal loyalty means strong cognitive elements influencing affective loyalty. 'Aaker' distinguished five levels of customers attitude towards brand, from lowest to highest.

1. Customer will change brands, especially for price reasons. Hence, no brand loyalty.

2. Customer is satisfied. Therefore, no reason to change brand.

3. Customer is satisfied & would incur cost by changing brand.

4. Customer values the brand & sees it as a friend.

5. Customer is devoted to the brand.

There are multiple factors helping to build brand loyalty in different industries in accordance with the goods and services they are providing. Gems and Jewellery industry is one of them where the concept of brand loyalty has its own relevance.

Hence, we are analyzing the parameters which are necessary to build brand loyalty in one of the most unorganized industries of India popularly known as Gems and Jewellery industry.

1.3 Gems and Jewellery Industry of India

In Indian culture, Gems and Jewellery has its own significance. First backed by karigari and now with modern designs, it has always been part of Indian lifestyle. Jewellery is considered as symbol of wealth, power and status. Since gold is always considered as an investment alternative, market for gold bars, biscuits and coins is growing substantially. With change in time, brands in the industry are getting popularized.

This industry consists of both organised and unorganised business entities like any other industry. Unorganised Business Entities consists of a) stand-alone retailers (also known as independent retailers) and b) Medium sized retailers. Independent retailers cater to the market where purchases by customers are made on basis of price. Medium sized retailers include family retailers focusing on traditional market. (Gold Hub)

Organised Business Entities consists of a) Regional chains and b) National chains. Regional chains focus on local trends and designs. Their differentiator is purity and trust. National chains focus on brands and purity. Usually, these have high making charges (gold hub).

In underdeveloped and developing areas of the country, people still prefer buying Gems and Jewellery from their family jewellers (stand-alone retailers and medium-sized retailers). This is why, this industry has unorganized business entities more than the organized ones (IBEF, The Hindu, Financial Express, World Gold Council). Established brands are guiding the organized markets and are opening opportunities to grow not only domestically but internationally too. Brands are providing jewellery in accordance with different occasions like party wear, office wear, casual wear, traditional wear and so on. Brands are making available customized jewellery as well in order to give their buyers personal

feel. Also, they are providing services like gold loan, digital gold, free insurance and so on to build trust amongst buyers. Major hubs for Gems and Jewellery in India are Surat, Mumbai, Jaipur, Thrichor, Nellore, Delhi, Hyderabad and Kolkata (IBEF). With growing middle class, market for branded Jewellery is also increasing. This industry is flourishing and is currently contributing around 7% toward GDP of country. Government of India (GOI) is taking initiatives to make India the largest exporter in the industry. In coming years, growth in this sector would largely be contributed by development of large brands. This industry is expected to reach US$70 billion by 2025 (IBEF).

This study focuses on organised business entities because they can make India a leading exporter in the industry through their well- established brand due to the faith in brands.

2. REVIEW OF LITERATURE

For systematic study, the researcher reviewed the following reviews on basis of drivers of brand loyalty.

2.1 Customer Satisfaction in terms of Brand Loyalty

Customer satisfaction means overall positive evaluation of performance of product or service offering up to date by a customer (Hollebeek, 2011). Customer satisfaction have positive impact on brand loyalty (Awan and Rehman, 2014; Al-Msallam, 2015; Ahmed, et al. 2014). By improving customer satisfaction and offering high brand value, brand loyalty can easily be generated by any business. Perceived good product performance plays a crucial role to make customers satisfied (Awan and Rehman,2014). Customer satisfaction is possible when business focuses on price fairness and brand image and this all will help business enterprises to build and maintain good market share (Al-Msallam, 2015). Companies should keep needs and wants of customers in consideration when offering them goods and services which will guide them to facilitate their customers with best of the products and services. Perceived quality is relevant to make customer satisfied (Ahmed, et al. 2014). Nowadays the companies are focusing to increase customer satisfaction because once the customer is satisfied, they have higher chances to repurchase the same product (Reichheld, 1996).

2.2 Brand Trust in terms of Brand Loyalty

Brand trust is customer's willingness to rely on ability of brand to perform its defined functions (Li, et al. 2008). It plays an important role to build brand loyalty (Chaudhuri and Holbrook, 2001; Erciş, et al. 2012; Ahmed, et al. 2014). It reduces the uncertainty in an environment where customer feels

vulnerable regarding purchase of product since they very well know they can purchase the prevailing trusted brands in the market (Chaudhuri and Holbrook, 2001). Service quality and perceived value are founding factors to build brand trust. Companies to get complete loyalty from customers, should give affective and numerous details to customers about what they are offering (Ahmed, et al. 2014). Enterprises should relentlessly work towards creation of trust and affective commitment. Brand trust leaves significant impact on customers being satisfied with brand (Erciş, et al. 2012). It acts as guiding factor for consumers to make decision for product buying (Hidayanti and Nuryakin, 2018). It also increases brand loyalty and decreases brand risk. Brand affect helps to develop brand trust (Song, et al. 2012). Brand trust is related to both behavioural as well as attitudinal loyalty (Chaudhuri and Holbrook, 2001).

2.3 Switching Costs in terms of Brand Loyalty

Switching costs is perceived psychological and economic costs of shifting from one brand to another (Jones, et al. 2002). There is an uncertainty regarding the value expected when any buyer is switching from one brand to another. True value of specific brand fluctuates between what value brand can offer and what is the buyer's perceived value (Tsao and Li-Wei, 2005). Enterprises should focus on service quality to make customers satisfied about switching costs incurred by him when shifting from one brand to another (Nesset and Helgesen, 2014). Switching costs have significant impact on perceived values which in turn leaves impact on brand loyalty (Yin and Shen, 2017). It plays moderating role between satisfaction and loyalty. High switching costs make shifting difficult for buyers from one brand to another (Lee, et al. 2001).

2.4 Involvement in terms of Brand Loyalty

Customer involvement means level of interest individual is having towards the product (Day, 1976). It is an indicator of positive relationship to brand loyalty (Bloemer and Kasper, 1995; Pritchard, et al. 1999; Quester and Lim, 2003). Emphasis should be given on considering customer involvement while understanding customer brand loyalty (Chen, et al. 2008). The more involved customer is while making purchases, more likely he or she will become loyal towards brand (Russell-Bennett, et al. 2007). Involvement is considered as one of the indicators of clients' willingness to pay more (Amendah and Park, 2008). Customer involvement plays mediating role between brand satisfaction and brand loyalty.

Retail marketers should focus on customer involvement while building loyalty and maintaining long-term relationships with their customers (Menidjel, et al. 2020).

2.5 Relationship Proneness in terms of Brand Loyalty

Relationship proneness is consumer's stable and conscious tendency to get involved in relationships with retailers of a particular product category (De Wulf, et al. 2001). Relationship proneness plays mediating effect between brand satisfaction and brand loyalty. Retail marketers should focus on relationship proneness while building loyalty and maintaining long-term relationships with their customers (Menidjel, et al. 2020). Relationship-prone customers automatically develops long-term relationship with specific brand (De Wulf, et al. 2001). Researchers have identified moderating role of relationship proneness in formation of loyalty (Menidjel et al. 2017; Adjei and Clark, 2010). Consumer relationship proneness is considered as a personality trait (Odekerken-Schröder, et al. 2003).

2.6 Commitment in terms of Brand Loyalty

Customer's readiness and degree of attachment towards brand used or re-bought is defined as commitment. Brand commitment has four underlying behavioural and emotional constructs, i.e., brand loyalty, satisfaction, involvement and performance (Shuv-Ami, 2010). Notion of commitment provides essential basis to distinguish between brand loyalty and other forms of repeat purchasing behaviour (Jacoby, 1975). Commitment describes bond between customer and specific brand thus extending meaning of loyalty over repeat purchasing behaviour (Samuelson and Sandvik, 1997, May). Promotional efforts should be used as strategic tool to improve customers' commitment to brand and thus enhancing their retention over time (Martin and Goodell, 1991). Loyalty can be managed by turning communication efforts into affective sources of brand commitment (Amine, 1998).

2.7 Perceived Value in terms of Brand Loyalty

Perceived value is considered as benefit that customer receives in relation to price paid for product or service (Woodruff, 1997). Perceived value has significant impact on brand loyalty (Tabaku and Kushi, 2013; Ashraf, et al. 2018; Li and Green, 2011). For companies to stay competitive in market, customer perceived value plays an important role (Li and Green, 2011). High perceived value results in positive behavioural intentions (Tabaku and Kushi, 2013). Functional, emotional, social, conditional and epistemic values are five variables to measure customer perceived value (Sheth, et al. 1991). Functional,

conditional and emotional value have positive impact on perceived value and thus on brand loyalty (Ashraf, et al. 2018).

2.8 Repeat Purchase in terms of Brand Loyalty

Repeat purchase means consumers' preference to purchase the same brand after experiencing the brand. Because it is a behavioural construct, it would be measured as the number of times a brand is repurchased in any given period of time (Ehrenberg, 2000). Repeat purchase for any brand is necessary because expenditure on marketing resources would be less on retaining consumers rather than recruiting new ones (Reichheld, et al. 1996; Reichheld and Sasser, 1990). Once the consumers are satisfied, they would go for repeat purchase and would become less receptive towards competitors' offerings (Zeithaml, et al. 1996). Repeat purchase is one of the most important criteria to build brand loyalty (Mulugeta, et al. 2017).

2.9 Brand Affect in terms of Brand Loyalty

Brand affect simply means the ability of brand to evoke a positive emotional response in average consumer as a result of its use. Brands with higher brand affect should be purchased more often (Chaudhuri and Holbrook, 2001). Brand affect is the foundation to build consumer relationship with company (Berry and Parasuraman,2004). It is connected to both behavioural as well as attitudinal loyalty which in turn significantly contribute to market share and relative price (Chaudhuri and Holbrook, 2001). In case of luxury goods, brand affect significantly increases brand trust and in turn brand trust significantly increases brand loyalty and decreases brand risk (Song, et al. 2012). Brand affect provides certain marketing advantages like gaining more customers, reducing marketing cost, performing favourable word of mouth, resisting towards competitors marketing efforts (Kabadayi and Alan, 2012). It contributes to brand loyalty (Zhang, et al. 2013; Kabadayi and Alan, 2012).

2.10 Brand Performance in terms of Brand Loyalty

Brand performance is the economic result that producers of strong brands wish to achieve (Chirani, et al. 2012). On basis of brand performance, if customer gets to experience pleasurable fulfilment, he may become affectively loyal (Oliver, 2014). Higher brand performance results into formation of brand trust and brand loyalty (Ahmed, et al. 2014). Brand performance points out the success of brand in the market (Chirani, et al. 2012). Market share and relative price are outcomes of brand performance (Chaudhuri

and Holbrook, 2001). Overall performance of company is interlinked with brand performance (Harris and De Chernatony, 2001). It is directly influenced by culture (Unurlu and Uca, 2017). It is an important antecedent of customer's satisfaction (Awan and Rehman, 2014). It plays a crucial role while building brand loyalty (Mulugeta, et al. 2017; Bisschoff and Wiese, 2014, September).

3. RESEARCH GAPS

On the basis of review of literature, the following research gaps have been identified:

- Researcher has found that most of the studies regarding creation of brand loyalty were industry specific but none of them were addressing towards building of brand loyalty through all the main parameters in Gems and Jewellery industry.
- Previous studies were covering broad parameters like customer satisfaction, brand trust and perceived value whereas parameters such as relationship proneness, involvement, repeat purchase and brand affect were not considered much.

4. RESEARCH QUESTIONS

On the basis of review of literature, researcher has identified the following research questions:

- Do customers consider the brand while purchasing the jewellery?
- What are the perceptions of customers regarding the brand loyalty?
- What variables play significant role to make customers brand loyal in this industry?
- What is the outlook of customers towards launching of new product using same brand name?
- What policies and practices are adopted by major brands to retain their customers?
- What steps new enterprises should take to build brand loyalty?

5. STATEMENT OF THE PROBLEM

Brand loyalty is the outcome of past efforts made by any company and is one of the most important marketing tools. To build brand loyalty, a firm has to work in many dimensions altogether. **The present study will emphasize "To analyse the prominent factors helping to build brand loyalty for a firm in Gems and Jewellery industry**."

6. NEED OF THE STUDY

Brand loyalty plays a major role for business enterprises in retaining their customers and grow their

market share. Brand awareness and loyalty amongst buyers makes business firms enjoy reduced marketing cost. It provides an edge to the business firms over their competitors while operating in market and helps in positive marketing too. Because brand has high perceived value customers are willing to pay premium for their preferred brand. As a result of credibility, it is easy for business firms to launch extensions under the same brand and make them popularise with loyal customers. There are different parameters helping to drive brand loyalty such as brand trust, customer satisfaction, switching costs, involvement, relationship proneness, commitment, perceived value, repeat purchase, brand affect, brand performance but with the passage of time and constant change in the marketing environment the intensity of aforementioned parameters on brand loyalty has changed significantly. The gems and Jewellery industry has not been untouched with brand loyalty and after reviewing the related literature, researcher found very few studies focus on brand loyalty in Gems and Jewellery industry.

Therefore, it is a thrust area for the researcher to study "*Drivers of Brand Loyalty: An Analysis of Gems and Jewellery Industry."*

7. OBJECTIVES OF THE STUDY

The proposed study has the following objectives:

1. To study the existing models of brand loyalty in today's business world.

   Here, the researcher will describe the general concept and models adopted by different business firms to build brand loyalty through secondary data.

2. To analyse buyers' perception responsible for building brand loyalty in Gems and Jewellery industry.

   Here, the researcher proposes to find the most influential drivers of brand loyalty in the industry from buyers' point of view with the help of structured questionnaire.

3. To study the policies and practices adopted by major business firms in the industry to build brand loyalty.

   Here, the researcher proposes to know the policies and practices adopted by major brands of the industry to build brand loyalty with help of questionnaire/ interviews to be filled by the officials and the annual reports of the selected companies.

4. To suggest an action plan helpful for enhancing brand loyalty amongst customers.

   Here, the researcher proposes to suggest measures to be taken by business firms to enhance brand

loyalty amongst buyers with respect to industry on the basis of findings and outcomes.

8.Conceptual Framework

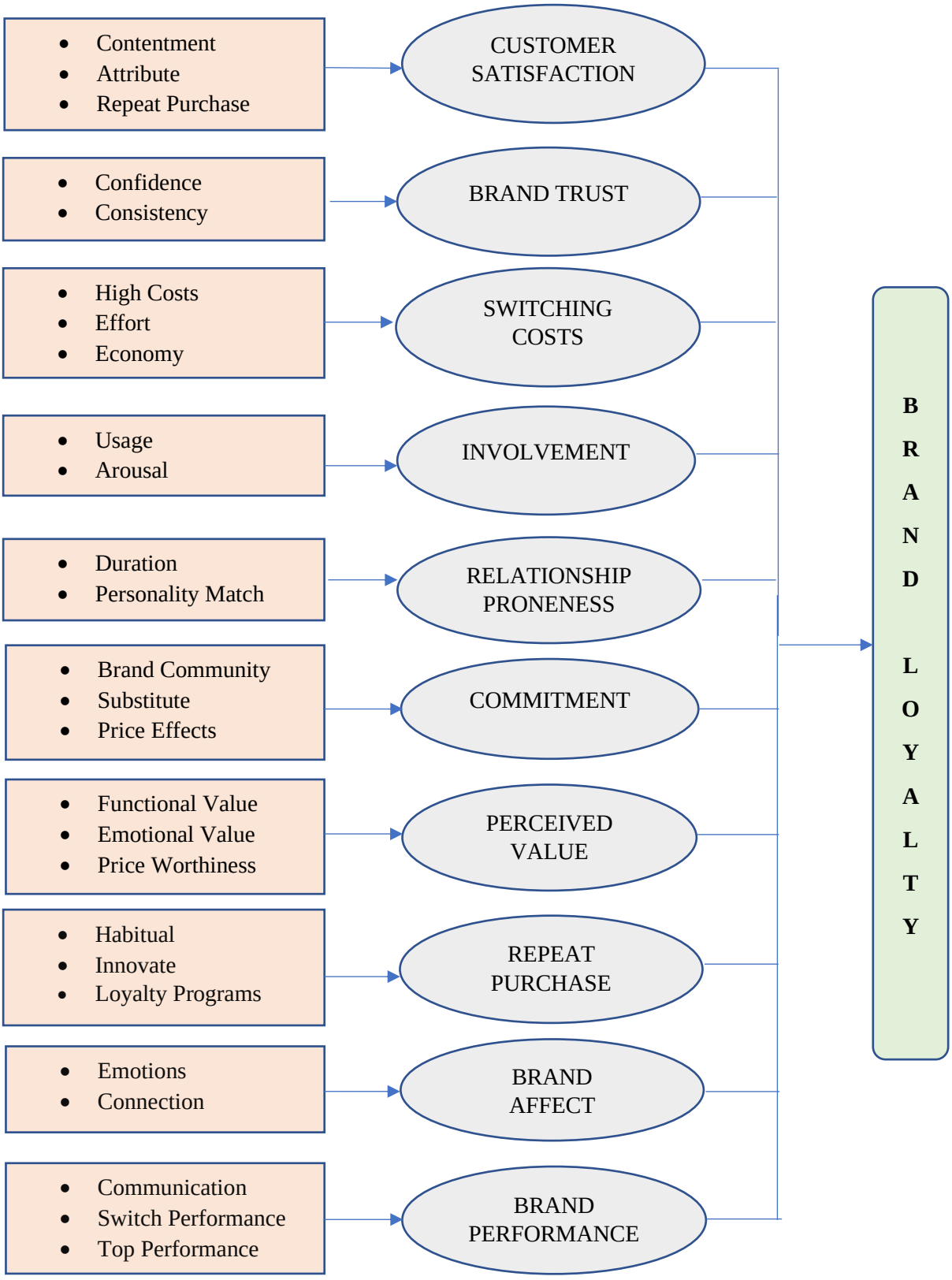

Figure – 1: List of Variables

9. Research Design and Methodology:

9.1 Hypotheses

The study will be carried out to test the following hypotheses. On the basis of review of literature, researcher has formulated the hypotheses as follows:

1. **Customer Satisfaction and Brand Loyalty:**

There are many studies showing the positive relationship between customer satisfaction and brand loyalty (Awan and Rehman, 2014; Al-Msallam, 2015; Ahmed, et al. 2014). Price fairness and brand image leads to customer satisfaction (Al-Msallam, 2015) and brand performance have significant impact on customer satisfaction (Awan and Rehman, 2014) resulting in building of brand loyalty.

H_{01}: There is no significant relationship between customer satisfaction and brand loyalty.

2. **Brand trust and brand loyalty:**

Many of the studies showed a positive relationship between brand trust and brand loyalty (Chaudhuri and Holbrook, 2001; Erciş, et al. 2012; Ahmed, et al. 2014, Kabadayi and Alan, 2012). Service quality helps to build brand trust ultimately helping to form brand loyalty (Ahmed, et al.2014). Brand trust is highly correlated with brand loyalty (Zhang, et al. 2013).

H_{02}: There is no significant relationship between brand trust and brand loyalty.

3. **Switching costs and brand loyalty**

High switching costs makes difficulty for customers to shift from one brand to another brand (Tsao and Li-Wei, 2005). Switching cost had weak direct positive effect on brand loyalty (Nesset and Helgesen, 2014). Switching cost had positive relationship with perceived value as well as brand loyalty (Yin and Shen, 2017).

H_{03}: There is no significant relationship between switching costs and brand loyalty.

4. **Customer involvement and brand loyalty**

Customer involvement through pleasure and sign values have positive impact on attitudinal loyalty and attitudinal loyalty have positive relation with brand loyalty (Chen, et al. 2008). It is an indicator of positive relationship to brand loyalty (Bloemer and Kasper, 1995; Pritchard, et al. 1999; Quester and Lim, 2003).

H_{04}: There is no significant relationship between customer involvement and brand loyalty.

5. **Relationship proneness and brand loyalty**

Relationship proneness is considered as a personality trait of customers (Odekerken-Schröder, et al. 2003). Good relationship with customers would help business firms to build brand loyalty (Menidjel, et al. 2020). It has positive impact on brand loyalty (Menidjel, et al. 2020; Kim, et al. 2012).

H_{05}: There is no significant relationship between relationship proneness and brand loyalty.

6. **Commitment and brand loyalty**

There are various studies establishing positive relationship between commitment and brand loyalty (Samuelson and Sandvik, 1997, May; Hidayanti and Nuryakin, 2018). Brand loyalty can be managed by turning communication efforts into affective sources of brand commitment (Amine, 1998).

H_{06}: There is no significant relationship between commitment and brand loyalty.

7. **Perceived value and brand loyalty**

Business firms should focus on delivering high value to customers as perceived value is highly correlated with brand loyalty (Zhang, et al. 2013). Perceived value has positive effect on brand loyalty (Yin and Shen, 2017). Once the brand delivers perceived value, it would make customers highly satisfied which will make them brand loyal (Hassan, Z. 2015).

H_{07}: There is no significant relationship between perceived value and brand loyalty.

8. **Repeat purchase and brand loyalty**

Satisfied customers would go for repeat purchase and would become less receptive towards competitors' offerings (Zeithaml, et al. 1996). Study has shown repeat purchase to be an important criterion to build brand loyalty (Mulugeta, et al. 2017).

H_{08}: There is no significant relationship between repeat purchase and brand loyalty.

9. **Brand Affect and brand loyalty**

Many studies empirically showed the positive impact of brand affect on brand loyalty (Chaudhuri and Holbrook, 2001; Song and Kim, 2012). Brand affect is highly correlated with brand loyalty (Zhang, et al. 2013).

H_{09}: There is no significant relationship between brand affect and brand loyalty.

10. **Brand Performance and brand loyalty**

Higher brand performance results into formation of brand loyalty (Ahmed, et al. 2014). It plays a crucial

role while building brand loyalty (Mulugeta, et al. 2017; Bisschoff and Wiese, 2014, September, Ahmed, et al. 2014).

H_{010}: There is no significant relationship between brand performance and brand loyalty.

9.2 Variables of the study

In the proposed study, following are the variables identified by the researcher:

Table 1: Variables of the Study

Independent Variables	Dependent Variables
Customer Satisfaction	**BRAND LOYALTY**
Brand Trust	
Switching Costs	
Involvement	
Relationship Proneness	
Commitment	
Perceived Value	
Repeat Purchase	
Brand Affect	
Brand Performance	

9.3 Scope of the study

In this study, perception of the buyers in Gems and Jewellery industry based in most developed places of National Capital Region (NCR) like Noida, Ghaziabad, Gurugram and National Capital Territory of Delhi would be explored and analysed. The practices and policies adopted by the major brands of the industry based in aforementioned regions would also be known.

9.4 Universe of the study

Respondents will be the buyers of Gems and Jewellery in National Capital Territory of Delhi, Noida, Ghaziabad and Gurugram. Also, the major brands (Tanishq, Malabar, Kalyan and PCJ as listed by different official websites) of the respective industry will be approached for required data.

9.5 Sample Area

Figure 2: Sample Area of Study
(Source: https://www.mapsofindia.com/maps/delhi/delhi-ncr-map.html)

9.6 Sample Size of Respondents

The population from which sample would be drawn is infinite. Therefore, the sample size has been calculated by using the Godden's sample size formula for infinite population through precision rate and confidence level approach to arrive at representative number of respondents (Godden, 2004).

Where, SS= Sample Size for infinite population

Z= Z Value

P= Population proportion

C= Margin of Error at 5% (0.05)

$$SS = \frac{Z^2 x (p) x (1-p)}{C^2}$$

To minimise the biasness and obtain a realistic sample size, three scenarios are evaluated:

Scenario I: Estimating 10% of population with 6% Margin of Error

Scenario II: Estimating 30% of population with 5% Margin of Error

Scenario III: Estimating 50% of population with 4% Margin of Error

Table 2: Calculation of Sample Size

Scenario	Population Proportion	Value of Z (95% Confidence level)	Margin of Error	Sample Size Calculation	Sample Size
I.	10%	1.96	0.06	$= \frac{1.96^2*0.1*(1-0.1)}{0.06^2}$	96
II.	30%	1.96	0.05	$= \frac{1.96^2*0.3*(1-0.3)}{0.05^2}$	323
III.	50%	1.96	0.04	$= \frac{1.96^2*0.5*(1-0.5)}{0.04^2}$	600
				Total	1019
				Average	340 (1019/3)

Source: Computed by means of using Godden's formula mentioned above.

Hence, the sample size for the study will be 340.

9.7 Sample Composition

Sample units for the given study will comprise of buyers and major business firms in Gems and Jewellery industry in India. A structured questionnaire would be circulated to the respondents for data collection. Sample composition is a set of individuals selected from population for analysis to test hypotheses about parameters representing whole of the population.

9.7.1 Number of Respondents as Samples

Assuming rate of response to be 25%, no. of respondents calculated by the Godden's formula is 340 which have been approximated to next 100 as 400 buyers. Therefore, the researcher will forward the questionnaire to 1600 respondents, distributed equally in selected regions for collecting the primary data.

Table 3: Number of Respondents as Samples

Regions of NCR	**Sample Size of Buyers per Region**
1. National Capital Territory of Delhi	400
2. Noida	400
3. Gurugram	400
4. Ghaziabad	400
Total	**1600**

9.7.2 Selected Major Brands of Gems and Jewellery for Proposed Study:

These brands have been selected on basis of data provided by websites (like moneycontrol, easyleadz, bizapprise, inventiva and so on) and availability of stores in the region to be covered in the study.

TANISHQ

Tanishq is an Indian Jewellery brand owned by Titan company backed by TATA Group and TIDCO (Tamil Nadu Industrial Development Corporation). It was founded in 1994. It has its headquarters in Bangalore, Karnataka, India. Tanishq owns total 408 retail stores in India as on January 11, 2023. It provides different jewellery styles like Traditional Jewellery, Fashion Jewellery, Gold Jewellery, Diamond Jewellery, Kundan Jewellery and so on (Tanishq).

MALABAR GOLD AND DIAMONDS

Malabar Gold and Diamonds is a flagship company of Malabar Group founded in Indian state of Kerala in 1993. It has more than 285 outlets spread across 10 countries. Apart from them, it also has its design centres, wholesale units, factories, multiple offices spread across India, USA, Middle East, Far East. It has extensive range of jewellery collections and designs catering to diversified interest of different age groups (Malabar gold and diamonds).

KALYAN JEWELLERS

Kalyan Jewellers was founded in 1993 in Kerala, India. With over 150 showrooms, it is spread across India and Middle East (Qatar, Kuwait, UAE, Oman). They offer additional services like custom jewellery design, gold loan and gold exchange. They specialise in Gold, Diamond and precious gemstone Jewellery (Kalyan jewellers).

PC JEWELLER

PC Jeweller started its operation in April, 2005 in New Delhi, India. It is one of the fastest growing retail outlets. It has more than 80 outlets in India. It is present in 67 cities and 17 states of India. They provide contemporary and classic designs aiming for longevity. They also provide the service to buy Digital Gold which can easily be redeemed against jewellery or gold coin anytime (PC Jeweller).

Table 4: Selected Major Brands of Gems and Jewellery

Regions of NCR	Major Brands	Total No. of Stores
1.National Capital Territory of Delhi	Tanishq	19
	Malabar	6
	Kalyan	6
	PC Jewellers	13
2.Noida	Tanishq	4
	Malabar	1
	Kalyan	1

	PC Jewellers	2
3.Gurugram	Tanishq	4
	Malabar	2
	Kalyan	1
	PC Jewellers	1
4.Ghaziabad	Tanishq	2
	Malabar	1
	Kalyan	1
	PC Jewellers	2
	Total	**66**

9.8 Sampling Technique

Brands are selected on basis of no. of stores existing in areas of National Capital Region (NCR). Random sampling will be used to select buyers of Gems and Jewellery.

9.9 Collection of Data

Both primary and secondary data will be used for accomplishing the objectives of the proposed study.

9.9.1 Primary Data

Primary data would be collected through structured questionnaires from buyers of the Gems and Jewellery as well as through interviews/ questionnaire of officials from major brands of the industry like Tanishq (Titan Company Ltd.), Kalyan Jewellers India Ltd., Malabar Gold Pvt. Ltd., PC Jeweller Limited and so on.

9.9.2 Secondary Data

Secondary data regarding Gems and Jewellery industry would be collected from previous studies, research papers, annual reports of the companies, journals, magazines, newspapers (The Hindu, Business Standard, The Economic Times and so on). Official websites like inventiva, easyleadz, moneycontrol, Tanishq, Malabar, Kalyan, PC Jeweller, ibef, indiantradeportal, and so on would be preferred for proposed study.

9.9.3 Statistical Tools for Analysis

In this study, the research work will be categorized as both Qualitative and Quantitative. To obtain the best reliable results and inferences, collected data would be analysed using both type of statistical techniques, i.e., descriptive as well as inferential statistics. Chi-square test, regression model, SEM (Structured Equation Modelling) model, test of significance and other suitable test shall be used for analysing the data as per its nature and requirement.

9.10 Research Methodology

S. No.	Research Objectives	Research Methodology (To be followed)
1.	To study the prevailing models of brand loyalty in today's business world.	For achieving this objective, concept and different models adopted by multiple business firms to build brand loyalty in their respective industry as stated in previous studies would be analysed. Secondary data collected from previous research studies and adopted by industries would be used to accomplish the said objective.
2.	To rank buyers' perception responsible for building brand loyalty in Gems and Jewellery industry.	To achieve this objective, primary data will be collected from buyers with help of structured questionnaire and results would be drawn using suitable statistical tests. Customers would be approached using the data taken from selected brands. Friends, family & relatives and their knowns through snowball sampling would be asked details.
3.	To study the policies and practices adopted by key business firms in Gems and Jewellery industry to build brand loyalty.	During the research process, policies and practices adopted by major brands (such as Tanishq, Malabar, PC Jeweller, Kalyan Jewellers) of the industry would be analysed using both primary as well as secondary data. Primary data would be collected through questionnaire/personal interview of the officials of selected firms.
4.	To suggest an action plan helpful for building brand loyalty to industry.	On the basis of results and findings of the analysis of collected data, an action plan would be prepared for business firms in the respective industry to retain the buyers by building brand loyalty.

10.SOCIAL IMPACT OF THE STUDY

India's Gems and Jewellery industry currently contributes to 7% of GDP. It is expected to reach US$ 70 billion by 2025. Government of India (GOI) is continuously changing policies to make India leading exporter in the respective industry. It goes unsaying that branded retail outlets would definitely be able to contribute more towards Indian economy (IBEF). Therefore, it becomes essential for business enterprises to establish their name in society for their growth prospects. Proposed study will identify the factors helpful to build brand loyalty in Gems and Jewellery industry in accordance with buyers' point of view. Buyers would get to know about cultural ideologies of different business firms. This study will guide existing retailers and upcoming business enterprises of industry about the measures to be followed for retaining their customers and increase their market share by doing brand extension in today's dynamic business environment. Hence, leading towards growth of economy.

11.PROPOSED CHAPTERIZATION

1. Introduction- Meaning of Brand, Concept of Brand Loyalty, Gems and Jewellery Industry of

India.

2. Review of Literature
3. Research Methodology
4. Data Analysis and Hypotheses Testing
5. Findings, Conclusions and Suggestions

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APPENDIX - I

SYNTHESIZED MATRIX OF REVIEW OF LITERATURE

		Variables of the Study									
S. No.	Authors	Customer Satisfaction	Brand Trust	Switching Cost	Involvement	Relationship Proneness	Commitment	Perceived Value	Repeat Purchase	Brand Affect	Brand Performance
1.	Adjei and Clark, (2010)					✓					
2.	Ahmed, et al. (2014)	✓	✓								✓
3.	Al-Msallam, (2015)	✓									
4.	Amendah and Park, (2008)				✓						
5.	Amine, (1998)						✓				
6.	Ashraf, et al. (2018)							✓			
7.	Awan and Rehman, (2014)	✓									✓
8.	Berry and Parasuraman , (2004)									✓	
9.	Bisschoff, and Wiese, (2014, September)										✓
10.	Bloemer and Kasper, (1995)				✓						
11.	Chaudhuri and Holbrook, (2001)		✓							✓	✓
12.	Chen, et al. (2008)				✓						
13.	Chirani, et al. (2012)										✓
14.	Day, (1976)				✓						
15.	De Wulf, et al. (2001)					✓					
16.	Ehrenberg, (2000)								✓		
17.	Erciş, et al. (2012)		✓								

18.	Harris and De Chernatony, (2001)										✓
19.	Hassan, (2015)							✓			
20.	Hidayanti and Nuryakin, (2018)		✓				✓				
21.	Hollebeek, (2011)	✓									
22.	Jacoby, (1975)						✓				
23.	Jones, (2002)			✓							
24.	Kabadayi and Alan, (2012)		✓							✓	
25.	Kim, et al. (2012)					✓					
26.	Lee, et al. (2001)			✓							
27.	Li, et al. (2008)		✓								
28.	Li and Green, (2011)							✓			
29.	Martin and Goodell, (1991)						✓				
30.	Menidjel, et al. (2017)					✓					
31.	Menidjel, et al. (2020)				✓	✓					
32.	Moolla, (2010)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
33.	Mulugeta, et al. (2017)								✓		✓
34.	Nesset and Helgesen, (2014)			✓							
35.	Odekerken-Schröder, (2003)					✓					
36.	Oliver, (2014)										✓
37.	Pritchard, et al. (1999)				✓		✓				
38.	Quester and Lim, (2003)				✓						
39.	Reichheld & Sasser, (1990)								✓		
40.	Reichheld, et								✓		

	al. (1996)										
41.	Reichheld, (1996)	✓									
42.	Russell-Bennett, et al. (2007)	✓			✓						
43.	Samuelson and Sandvik, (1997, May)						✓				
44.	Sheth, et al. (1991)							✓			
45.	Shuv-Ami, (2010)						✓				
46.	Song, et al. (2012)		✓							✓	
47.	Tabaku and Kushi, (2013)	✓						✓			
48.	Tsao and Li-Wei, (2005)			✓							
49.	Unurlu and Uca, (2017)										✓
50.	Woodruff, (1997)							✓			
51.	Yin and Shen, (2017)			✓				✓			
52.	Zeithaml, et al. (1996).								✓		
53.	Zhang, et al. (2013)		✓					✓		✓	